

## FATCA Information

Below we summarize the material information relating to the intergovernmental agreement on FATCA (Foreign Account Tax Compliance Act).

On 4 February 2014 the Government of Hungary and the Government of the U.S.A. signed the intergovernmental agreement on the automatic exchange of information between the tax authorities of the two countries (FATCA Agreement).

The purpose of FATCA is to ensure that U.S. resident taxpayers comply with their tax liabilities on their U.S. source income also in respect of their financial assets held outside the U.S.A.

Pursuant to the Agreement, Hungarian financial institutions shall be registered with the U.S. Internal Revenue Service (IRS – U.S. tax authority) for an identifying number and shall report the details of the accounts kept by U.S. tax resident clients to the Hungarian tax authority under the Agreement. Under the Agreement, compliant institutions shall be exempted from the withholding obligation. COMMERZBANK ZRT has been registered, so it can be regarded as a cooperative financial institution within the meaning of FATCA. Its GIIN No. (Global Intermediary Identification Number) received as a result of the registration is: G51Q21.00016.ME.348.

Accordingly, the information requested by the IRS will be supplied by Hungarian financial institutions via the Hungarian tax authority (National Tax and Customs Administration – in Hungarian: "NAV") under the Agreement. In accordance with the requirements set out in the FATCA Agreement, as from 1 July 2014 our Bank extends the scope of information requested in the course of client identification in order to be able to comply with the requirements for information reporting and to verify residence.

COMMERZBANK ZRT will apply the due diligence procedure in respect of its existing clients whose asset value/account balance managed by COMMERZBANK ZRT does not exceed 1 million USD until 30 June 2016 and in respect of its existing clients whose asset value/account balance managed by COMMERZBANK ZRT exceeds that amount until 30 June 2015.

The financial institutions shall report information on their clients subject to FATCA, first from 2015 for the year of 2014, until the 30th of June following the tax year.

More detailed information:

The Hungarian and English texts of Act XIX of 2014 (on Promulgation of the Agreement between the Government of Hungary and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA, and on Amendment of Certain Related Acts).

This provision of information is compliant with the requirements for the obligation to provide written information as set out in Section 288/B (1) of Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises („Hpt.”).